115 Devonshire St. 216 Berkeley St. BOSTON

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request

Correspondents of Baring Brothers & Co., Ltd. LONDON

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street

Central Pacific Railway

First Refunding 4% Bonds due August 1, 1949

> An absolute first mortgage upon 1,342.20 miles of

> Guaranteed as to principal and interest by Southern Pacific Company

Price upon application

PARKER & COMPANY 49 WALL STREET New York



Specialists in

Ohio Investment Securities

Stocks Corporation and Municipal Bonds

MEMBERS OF New York Stock Exchange Boston Stock Exchange Cleveland Stock Exchange Chicago Stock Exchange Detroit Stock Exchange New York Cotton Exchange Chicago Board of Trade

OTIS & Co. 49 BROAD ST., N. Y.

Phon Cleveland Columbus Denve

ST IN



of gasoline.

within the reach of every investor.

Ask for booklet "S2"

C. C. KERR & CO.

2 Rector Street New York

FINANCIAL NEWS AND COMMENT

Realizing Sends Prices Down After Some New High Marks for Recent Upturn.

Traders who had accumulated tidy paper profits in railroad stocks during the last three weeks elected yesterday to convert part of them into cash. The reaction of the afternoon, however, followed the establishment of some new high records for the recent upturn and net recessions of slightly more than a point among a number of leading rails seemed to disclose nothing except realiz-

As the market continued throughout July to be as highly professional as in June and May, setbacks are to be expected from time to time while the true factors working in the railroad situation are being shaped. The granger roads and others which gain most of their revenue from hauling products of the farm and forest have, rather generally, made a good showing in June statements and traffic records forecast satisfactory results in reports for July. The broader test for which investors are waiting, though, lies in the composite showing of the carriers during July and succeeding months of the summer and autumn.

The stock market as a whole was highly irregular, with declines greater in number than net gains. For the uncertain trend of steel shares an explanation lay in the weekly surveys of trade developments. While sentiment in pro-ducing circles appeared to the Iron Age as somewhat better than the week before, due to a slightly higher scale of operations in certain districts, the cold fact of stagnant iron output was again depressing.

No more than 864,555 tons of fron were made in July, the smallest outturn of any month in seventeen and a half years. Such a statement indicates a position from which further recession could hardly be made without virtually stopping the industry altogether.

Judge Gary holds that prices have

gone about as low as they can go, as many manufacturers are selling steel below the cost of production. By the same token, the July pig iron figures suggest that output cannot become much maller if normal needs of the country are to be met, making no reference to export business. While steel and other metal prices

have been, drawing back, it is worth noting that the general trend of commodity quotations went up last month for the first time since April of last year. Wholesale prices, as measured by the products which make up Dun's index number, were 2.41 per cent, higher on August 1 than on July 1 and are now about 35 per cent. above the average of 1913. At the peak of last year they were 118 per cent. in excess of the 1913 | 10376 | 1914 | 271/2 | 281/2 | 271/2 | 281/2 | 281/2 | 271/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 | 281/2 |

The fact of a reversal of fourteen months price tendency indicates that the great fall which began in May of last year carried certain prices further than demand warranted, although the more important explanation is that lessened production this year has had some effect upon consuming markets.

Call money was quoted at 51/2 per cent. for all loans and a fair demand was reported. As the Government has withdrawn this week a smaller total of its deposits from New York banks than had been expected, the tightening course of call loan rates from day to day has resulted partly from withdrawals of interior bank balances. The movement of rediscounts as shown in the weekly Reserve Bank statement to-morrow may cast some light upon the situation. The foreign exchanges were extremely dull and rates moved through a narroy

FOREIGN EXCHANGE.

WEDNESDAY, AUGUST	F 4, 19:	21.
GREAT BRITAIN	٧.	
The militar Property	***	
34.86% Sterling: day.	day.	July 2
Demand\$3.564	\$3.56	\$3.56
Cables 3.5644	3.5614	3.57
Bankers, 60 ds., 3.54	3.5314	3.54
Cables 3.56†† Bankers, 60 ds., 3.54 Bankers, 90 ds., 3.52%	3.51%	3.52
THE CONTINENT		
19.30 France, cents a franc.		
Demand 7.6814 Cables 7.64	7.63 7.63½	7.71
Cables 7.64	7.6314	7.72
19.30 Beigium, cents a franc.	0.500	
Demand 7.3214	7.34	7.51
Cables 7.33	7.3414	7.51
19.30 Switzerland, cents a fr	ranc.	
Demand16.43 Cables16.45	16.41	16.39
Cables16.45	16.43	16.41
19.30 Italy, cents a lira.		11 22
Demand 4.2015 Cables 4.21	4.2234	4.08
Cables 4.21	4.23	4.08
23.80 Germany, cents a mar	K	2001
Demand 1.21% Cables 1.21%	1.22	1.26
ed to Cables 1.21%	1.22%	1.26
26.80 Sweden, cents a krone. Demand20.25	20.23	20.33
Cables20.30	20.23	20.33
26.80 Norway, cents a krone		20.40
Demand12.53	12.65	12.80
Cables12.58	12.70	12.85
26.80 Denmark, cents a kro	ne.	44,00
Demand15.25	15.12	15.07
Cables15.30		
19.30 Greece, cents a drachm	10.	40.14
Demand 5.51		5.53
Cables 5.56	5.56	5.58
10.30 Spelly cante a resulta		
Demand 12.75 Cables 12.77	12.76	12.71
Cables 12.77	12.77	12.72
40.20 Holland, cents a floris	5	

OAD SI., N. I.	19.30 Greece, cents a drachma.	15.12
ne: Broad 2121 Boston Detroit Cincinnati	Demand 5.51 5.51 Cables 5.56 5.56	5.53 5.58
Toledo Akron Youngstown	19.30 Spain, cents a peseta, Demand	12.71 12.72
Colorado Springs	40.20 Holland, cents a florin. Demand30.44 30.58 Cables30.46 30.60	30.58 30.60
	51.46 Russia, cents a ruble, 100 rubles	.14
ANDARD	20.26 Austria, cents a crown, Demand	.12
	23.80 Poland, cents a mark. Demand	.05%
OIL CO.	Demand 25 .2514 Cables 2514 .26	.2719
NDIANA	20.30 Jugo-Siavia, cents a crown, Demand	.5914
	19.30 Finland, cents a mark.	

We have prepared a booklet describing this company FAR EAST. largest producer

Its stock is well

Cables 48.62 48.50 48.50 Cables 48.62 48.50 48.50 S2.44 Rts de Janelro, cents a mitreis. Demand 12.37 12.25 11.00 Cables 12.50 12.37 11.12 42.45 Eucnos Aires, cents a peso. Demand 28.02 28.75 29.75 Cables 28.75 28.87 20.87 103.42 Uruguay, cents a dollar, Demand 56.12 59.12 59.25 Cables 56.75 59.37 60.00 CANADA, New York funds in Montreal, \$123.12 premium per \$1,000; Montreal funds in New York, \$105.83 discount per \$1,000,

		N	IEV	W	YORK	S	TO	CI	K EX	CH	IA	NG	E	QI	UO	TATIO) NS	3.				
						1921.		WE.	DNESDAY,	1	100					1921.		1920.		191		sp
e 15	21 Clos	sing. I	dis.	len.	A DAY SERVICE	510,310 Open- H ing.	77 lgh- 1	7,992 Low- est.	1,342,750 Clos- Net ing. Ch'nge.	19	Low.	Close Bid.	Ask.	Div.L	Salem.	101,945,861	Open-	7,500,27 High- est.	Low- est.	Clos- Ch	Not t	in the his the
39 1/4 1% 55 1/4	18 23½ 1 1% 35 36¾	24 1% 37%	4	500 / 100 / 900 /	Adams Exp Ajax Rubber Alaska Juneau. Allied C & D	231/4 1% 371/4	15%	44% 23% 1% 37	44% - % 23% - % 1% + %	571/4 293/4 561/4	40 17½ 47½	54 2736 5234	40 55 28 53	31/2	300 100 800	Lack Steel Laclede Gas Lee Rub & T. Lehigh Valley	541/2 273/4 531/4	27%	39 % 54 % 27 % 53	39 % 54 ½ 27 % 53	1 1	property &
39 ¼ 65 ½ 51 65 ½	28% 31% 34% 34% 25% 30 30 30%		4	106 200	Allis Chalmers. Am Ag Chem. Am Beet Sug. Am Bosch M	34%	34%	32 34% 30 30	32 34% + 14 30 - % 30% - 14	21¾ 164¾		11%	155 12 152 101	12	2900	Lig & M Tob. Loews Inc Lorillard, P Lorillard, P pf	11%	12 150	11% 150	155 11% 150 101	1/8	ap po wi
32% 129% 114	23½ 27¾ 115¼ 124 108 109⅓	28 125 110		900 . 400 . 100 .	Am Car & F Am Car & F.	27% 124½ 1: 109½ 1	28 1/2 25 1/2 1	27%	27% + % 125% - %	891/4 5 151/4	34¼ 2 8	321/2	341/4 21/4 91/4	10	700 400 100	Manati Sugar. Max M 2 pf cfs Maxwell Mot B	36 2 9	36 2 9	341/4	34%	414	po fa liz ra
814 13% 57% 53%	41/4 41/4 8 11/4 40/4 53/4 29/4 33/4	4% 11% 54% 34%	**	400	Am Drug Syn. Am Hide & L. Am H & L pf. Am Inter Corp	1136	5436	4½ 11¼ 54½ 33%	4½ - ¼ 11½ + ½ 54½ - i	167¼ 24 15¼ 33½	87% 15% 10 22	107 21 12 2436	107¼ 21¼ 12¾ 25	2	200	Mex Petrol Miami Copper Mid States Oil Midvale S & O.	211/6	211/6 127/8	106% 21% 11% 24%	107½ — 21½ — 12½ + 24% —	15 56	on
6234 93 9134	21 24½ 56 58 73½ 84	25 62 84%	7 6 3	100 2 100 2 900 2	Am Linseed Am Linseed pf Am Loco	25 60 831/2	25 60 851/2	25 60 831/2	25 60 841/4 + 11/4	14% 73% 3	2	11% 71 2	121/4 72 23/6	7	200 400 200	M & St L new M, SP & S SM Mo, Kan & T.	12% 72% 2%	12% 72½ 2¼	12 711/6 21/4	12 711/6 21/4	1/4 t	the
107% 10 14 44%	98% 101 4 4% 6% 6% 32% 37%	103 414 7 3758	::	400 2 800 2	Am Loco pf Am Safety Raz Am Ship & C. Am Sm & Ref.	41/6 65/6	7 7	41/6 65/8	100 - 116 7 + 14 8716 + 14	231/2 437/3 30 1203/4	16 331/4 13% 102		21½ 41¼ 14¾ 116	::	2100	Mo Pacific Mo Pacific pf Nat Acme Nat Biscuit	21½ 41½ 14½ 115	21½ 41¾ 14½ 115	21 40% 14% 115	21 40% — 14½ — 115 —	5/8 V	vid cor div
83 31% 96 107%	67 70 24 2614 6314 6514 8514 8716	71 261/2 66 881/4	7 3 7 17	700 J 100 J 600 J	Am S & R pf. Am Steel Fo Am Sugar Am Sugar pf	71 1/8 26 69 3/6	71% 26 69%	71 26 65 1/8 88	71 - ½ 26 + ¾ 66 - 3 88 - 1	5% 65 81 13%	1 41 67%	1 47 74½ 10	11/4 48 75	6 6	300 100 200	Nat C & Cable Nat Enam & S Nat Lead	48 751/8	11/4 48 751/4 101/4	1 1/4 48 75 10	11/4 48 + 75 +	1 14 8	con da;
88 10834 12934	40% 49% 95% 105% 111% 123%	49 % 105 ½ 123 ¾	8 1 9 2 12 1	900 2	Am Sum Tob. Am Tel & Tel. Am Tobacco	49 % 105 % 10 124 % 11	50 1/2 05 9/8 1 24 1/8	49 1/4 05 9/8 23	49¼ — % 05½ 23¾ — ¼	77% 74% 54%	46 64 39	551/4 721/4 521/4	1016 57 7216 5316	6 5	500 2800	Nevada Con C. N Or, Tex & M. N Y Central N Y, C & St L.	55% 73%	56% 73% 53%	55% 72% 58%	55% + 72% + 53% +	1 % t	me ter wa
127% 82% 98 39%	110 1231/4 57 695/8 93 97 223/4 22		7 13	700 L	Am Tob B Am Woolen Am Woolen pf Am Writ P pf	70% 96%	71%	693 <u>6</u> 963 <u>8</u>	23 1/8 — 1/8 69 7/8 — 1 1/8 97 — 1/8 22 7/8 — 1/8	65 60% 2314 33	58 54 131/8 20	63 601/4 171/2 20	65 61 17% 27	5	300	NY,C&StL 1 pf NY,C&StL 2 pf N Y, N H & H N Y Shep Co.	60% 17%	63 60% 17% 20%	63 60 1714 20	63 + 60 171/2 - 261/4 +	14	ab wa \$6
43 1/2 3 1/2 61	33% 37% 1 1% 45 56	37% 11% 58	7	300 2 100 2	Anaconda Assets Real As D G 2d pf.	37% 11% 57	37% 1% 57	37% 1% 57	37% + ¼ 1½	104% 88¼ 4	88% 61% 1%	971/4 783/4 17/6	98 79 2	7 7	1000 12300 1700	Norf & West Nor Pacific Okla P & Ref.	9836 80% 2	99 80% 2	97% 78% 2	2	11/8	
107½ 87¼ 79% 23%	93 98 70¼ 85½ 75½ 76½ 12½ 12½	79%	6 1	500 . 300 . 700 .	Asso Off Atch, T & S F. A, T & S F pf. Atlantic Petrol	87	79%	86½ 79¼ 13	97% — 5¼ 86½ — % 79¼ + %	30% 148 16 54%	19 % 87 9 % 27 %	19% 87 10 27%	201/2 93 101/2 29	8	100	Orpheum Cir Atis Elevator. Otis Steel Owens Bottle.	101/8	20 87¼ 10⅓ 28¼	20 87 101/8 28	20 87 101/6 + 28	3 1/8 5	cal sid Ste lat
76 441/2 941/4 423/8	18 22% 15% 18% 62% 78% 30% 39%	22% 20 78% 40	7 17	300 L 000 1	A, Gulf & W I A, G & W I pf Baldwin Loco. Balt & Ohlo	79%	19 80 1/8	7814	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	56 4136 79% 71%	4614 2716 3914 3534	55 361/4 501/4 423/4	551/2 36% 501/2 44	5 136 6	9300	Pac Gas & El. Pacific Oil Pan Am P & T Pan A P&T B.	371/8 51	55% 37% 51% 44%	55 361/2 501/4 431/4	55% + 36% - 50% - 43¼ -	1/2 C	ati cor pe
54 621/2 1071/2	47 51 39½ 48 93¾ 98½	52 51 991/2	4 5 8	200 I 400 I 500 I	Balt & O pf Beth Steel Beth S 8 pc pf	52¼ 50 99 .	5234 50 994	51% 50 99	51% — % 50 99% + %	41% 17 57%	32 14 678 33 1/8	38% 7% 55%	381/4 81/4 551/4	2	6000 1 1100 1 600	Penn R R Penn Seab St. Peoples Gas	39 7% 56%	39 1/8 8 1/8 5 6 1/2	381/4 79/4 551/4	38½ - 8 + 55¼ -	1/3 d	dra ha cer
65 14% 724 93	41½ 51% 9½ 12 57 68½ 81¼ 89	51% 12% 70 90%	::	100 I 200 I	Beth Steel B Brooklyn R T. Brook Un Gas. Burns Bros	6914	12 19 1/2	12 69 1/2	51% — ¼ 12 69% + 1% 89% + %	23 % 45 35 ½ 75	15% 34 28% 37%	20 % 40 30 ½ 70	20¾ 41 31 78	3	300	Pere Marq Pere Marq pf. Phila Co Phillips Jones.	31	21½ 40 31 75	20% 40 30% 74%	20% + 40 + 30% + 75	1 1/3 I	ne:
25 1/4 15 % 19 %	14½ 26¼ 10¼ 12¾ 10 11½	27 13 11%		300 I 100 I 200 C	Butterick Butte & Sup Baddo CO&R.	26½ 2 13 10½ 1	13	26½ 13 10½	27 - ½ 13 + ½ 11% + % 61% + 3	84¼ 81½ 42¼	67 16 13%	80 19 15	85% 19% 15%	7	100 1900 6500	Phil Jones pf. Phillips Petrol. Pierce Arrow	83 181/2 15	83 191/4 161/4	83 1814 1434	83 1914 + 15 +	1%	in
64% 49% 79 119¼	53% 61 25 35 68% 70 101 114%	61 1/2 36 1/2 74 115	7 4	100 C 200 C	Cal Packing Cal Petrol Cal Petrol pf Canadian Pac.	35 72 115	15 12 16 1	35 72 14% 1	35 - 1% 72 + 2 15 + %	88 11 % 78 64 %	28 61/2 491/2 52	321/2 7 46 55	33½ 7½ 51 56	8 5	100	Pierce Ar pf Pierce Oil Pierce Oil pf Pitts Coal of P	7 45	3414 716 45 5514	32 1/2 7 45 55	32% + 7% + 45 -	6 t	tui
43¼ 96 86 65¼	31% 34 66½ 66¼ 47 47½	3434 67 4736 5736	6 5	100 C	Cent Leather Cent Leath pf. Chandler Mot. Ches & Ohio	671/4 6	1834	6634	34¼ 66¼ - ¾ 48 + ¼ 57¾ - ¼	32 96 111½	24 1/2 56 89 1/2 25		28½ 60¾ 95 31	8	1700 1300	Pitts & W Va. Press Steel Car Pullman Punta Al Sug.	281/2	281/4 611/4 951/4	28 60% 94 30%	28 60% 94% 30%	3/4 7 7/8 0	Th
8 % 9 1/8 20 7/8	6 6 6 6 7 % 14 18	8 1/2 8 18 1/2		100 C 400 C 400 C	Chi & Alton Chi Gt West Chi Gt W pf	7% 8% 18% 1	7% 8% 8%	7% 7% 18%	7% + % 7% - % 18% - % 28% - %	51½ 36% 90% 15	24% 67 11	26 % 77 ½ 12 ½	26% 79% 12%	x4 8	500 100	Pure Oil Ry Steel Spr Ray Con Cop.	261/2 80 125/8	27 1/4 80 1256	261/2 797/8 125/8	26% + 80 12% +	14 I	po
31 465% 71 7014	22 28 32 43 1/4 60 1/4 67 1/4 49 49 3/4	28 % 43 ¼ 68 ½ 51	5 1	900 0	Chi, Mil & S P C. M & S P pf. Chi & N W Chi Pneu Tool.	43% 4	91/2	12 % 67 ½ 50	43 1/8 - 1/8 68 - 1 50 + 1	89¼ 55 24¼ 73¼	60% 36% 10% 41%	70% 38	71 41½ 11 48¼	2	100	Reading 1st pf Rep Mot Tr Rep Iron & St	101/2	71% 40 10% 49%	70 % 40 10 ½ 47 %	70% - 40 + 10½ - 47% -	11/4 t	of ors
34% 671/2 78	22% 33% 56½ 65 68½ 76¼	33% 65% 77 10%	6 7 1	200 C 900 C 400 C	Chi, R I & Pac C,RI&P 6pc pf C,RI&P 7pc pf Chile Copper	65 1/2 6 76 1/2 7	6%	65½ 76	33% — ½ 65% + % 76½ + ½	69 % 25 % 38 %	461/2 191/4 271/8	51% 25 38	52 2534 39	5.20	3000 600	Royal D N Y St L & San F. St L & S F pf.	51% 25% 38½	52 25 % 38 ½	51% 24% 38¼	51% 25 38% +		du
12% 48 62% 86	9 1034 32 38 3634 41 7934 79	41 45		200 0 400 0	C, C, C & S L. Cluett, P & Co C, P & Co pf	401/4 4 401/2 4 81 8	1034	40¾ 40¾ 81	40 1/4 + 1/4 41 + 1 81 - 1/4	30 1/2 98 1/4 98 1/4 20 1/4	19 1/2 62 1/6 62 1/6 12 3/4	27 651/4 651/4 161/4	271/2 66 66 163/4		900	St Louis S W. Sears Roebuck Sears-R cash. Seneca Copper	66%	271/4 665/4 663/4 17	2734 6536 6634 1636	27¼ - 66 % + 16½ -	44	tic,
35 % 39 ¼ 63 1234	19 34½ 27¼ 38 52 56¼ 4¼ 4¼	34 % 38 1/4 56 1/4 4 5/4	6	300 C	Coca-Cola Col & South Col G & Elec. Col Graph	3876 3 5696 5	876	381/2	35 + 1% 38½ + ½ 56½ + ½	49 28% 103	36% 17% 35	37% 20% 37	38 2034 39	74c	2700 2 200	Shell Tr & Tr. Sinclair Cons South P R Sug So Pacific	371/2 201/2	37% 20% 38% 79%	37½ 20½ 38¼ 78%	37% + 20% + 3816 -	10000	it me tio
62¼ 59¼ 80	17% 18% 21% 29 65 67	19 30 781/2		500 C	Col Graph pf Consol Cigar Con Cigar pf	2914 2	914	2814	19 29¼ — ¾ 70 + 5 89½ — ¾	101 24% 60 111	671/2 173/8 42 893/8	78% 20¼ 47¼ 88	78% 20% 47% 96	· · · · · · · · · · · · · · · · · · ·	1000 1000	So Railway So Railway pf Stand Mill	21 473/8 90	211/4 471/2 90	2034 4738 90	2014 - 471/2 + 90 +	1/6 t	loa
91% 12 66 5	771/2 891/2 5 6 42 451/2 5/4 5/4	90 714 46	7	100 0	Consol Gas Con Distrib Contin't'l Can. Cont Candy	7	7 6 56	89 34 7 46 56	7 - 1/4 + 1/4 + 1/4	167½ 110 75½			137 107% 74% 25%	5 7 4 2	900	Stand Oil N J. St Oil N J pf. Stan Oil of Cal Stew War Spd	7414	March 1	137 106¾ 74 25¼	$ \begin{array}{c c} $	14 t	to
761/4 441/4 1071/4 331/4	59 68 ½ 25 % 28 % 51 55 % 12 % 16 ¼	CONTRACTOR DESCRIPTION	1/2 4 4 2	800 C	Corn Prod R Cosden & Co Crucible St Co Cub Am Sugar	(10 to 10 to	736	28%	68% — % 28% — 1% 56 — 1% 16% — %	93¼ 10% 13¼	43 % 4 ¼ 4 ¼	781/4 41/4	78% 5 4%	1	13400 1 100 1	Studebaker Submar Boat Superior Oil	771/4	7816 476 414 3714	77% 4% 4% 36%	7814 + 414 - 3616 -	11/4	de
26 67% 103%	6% 11 19½ 27½ 90 101%	11 3/8 28 3/2 101 3/2	9 2	100 C 000 C 200 I	Cuba Cane S Cuba C Sug pf Del & Hudson.	111/2 1 29 2 101% 10	11/2	11 1/6 27 1/4 01 1/2 1	11¼ + ¼ 28 - ¼ 01½ - ½	45 36% 27% 20%	29 16% 16%	361/2 193/4 253/4	36% 19% 26 17	1	1800	Texas Co Tex Pac C & O Texas & Pac Third Ave	20 261/2 16	20 1/8 26 1/2 16	191/2 251/2 16	19 1/2 - 25 1/4 -	3/6 e 5/8 5	dit ed \$2.
249 234 434 2134	176 194½ 16 5% 1 11% 1016 17	205 114 1714	: 1	300 I	Del, L & West Den & Rio Gr. D & Rio Gr pf. Dome Mines.	114	1%	99 1 11/6 17/6	99 + 4 11/4 - 1/4 17/6 - 1/4	60 1/3 55 1/4 25 1/6	45 654 3614 1754	58% 7% 40 20%	59 73% 46 2034	16	2600	Tob Products. Transcon Oil Twin City R T Union Oil	59 1/4 7 1/4 43 19 5/4	736 43 2035	59 71/2 43 195/4	7 % + 43 + 20 14 +	5 11/4 8	pa; ad,
69 14 95 94 95 94	52 60 ¼ 87 93 % 87 93 % 11 % 14	61 94	7 7	10 1	End Johnson End John pf End John pf	941/8	9436	601/4 941/8 94 14	60 1/2 - 1/2 94 1/4 - 1/2 14 - 1/4	122 1/2 67 3/4 34	111 62¼ 19	121 1/2 66 25	121% 66% 26 ·	10	3000 300 100	Union Pacific. Union Pac pf. United All St.	123 66 25	123 66 25 5734	121% 65% 25 54	121% — 66 25 —	1 1/8 1	at rec Lo
22% 15% 82%	16% 20% 11% 14 44% 46%	20½ 14½ 47	8 6	800 1 400 1 100 1	Erie 1st pf Erie 2d pf Fam Play-Las	21 14% 48	21 14% 18	20¼ 14½ 44¾	20¼ - ½ 14½ - ¾ 46% - ½	106 47 207 26	54 361/4 953/4 171/2	551/2 38 104 19	56 40 10434 20	31/2	3600	United Drug Un Drug 1st pi United Fruit Un Ry Inv pi	39 103 %	39 104% 20	39 103¼ 20	39 1043% + 20 +	3/8 1 3/6 1 3/4 1	m plu
90 19% 2016 78%	74% 76 8% 9% 12% 12% 40% 54%	77 914 18 54%	8	700 I	Fam P-L pf Fisk Rubber Freeport Tex. Jen Asphalt	9 % 12 % 1	91/2	76 834 1236 5436	76 9 1/8 12 7/8 5 4 9/8 — 1/8	621/4 19 211/4	48 11½ 15	54% 15% 17% 50%	55 16 17% 51%	6	300	Un Retail St USCIP&F USFood Prod USInd Alco.	15	55% 15% 18¼ 51%	54% 15 17% 50%	54% + 15% + 17% -	1/2 5/8 7/8	
62 1/2 138 1/2 16 1/4	44 56 116 118¼ 9½ 10%	10%	1 2	200 0	den Cigar den Electric den Motors den Mot deb	11814 1	19 1		57¼ — ¼ 118½ + ½ 10½ + ½ 64½ + ½	741/2 99 58% 79%	48 84 411/8 471/8	75 501/4 53%	90 51 54	7 8	300 300 2900	U S Ind Al pt U S R & Imp. U S Rubber	51% 54%	85 51% 54% 96%	85 501/4 531/4 961/4	85 50% — 53% — 96% +	74 14 1	or we
70% 82 44% 85	61 64 69% 72 26% 32% 62% 73	73 33 76	7	200 (100 (500 (M d pf 7 pc. loodrich	72 3234 721/2	72 32 % 75	72 32¾ 72½	$ \begin{array}{c c} 72 \\ 32\% \\ - $	103% 35½ 86½ 112	911/2 26 701/4 105	96 30 751/4 1087/4	97 311/4 75%	5.57	100	USSRUBIST PI USSR&M. USSteel USSteel pf	96% 30 76 109	30 7614	30 75¼ 109	30 751/2	1/4 s 1/2 s	spe an the
25 7814 3214	17 17 00 76¼ 25% 28 18¼ 20¼	20 761/2 29 21	7 7	100 0	Freat Nor pf. Freat Nor Ore Freene Can C.	77% 28% 3	77%	17¼ 75¾ 28¾ 20¼	17% + % 76% - % 28% + % 20% + %	5934 41 4234	45 % 25 % 20 %	481/4 30 23	481/2 303/4 24	2	1600	Utah Copper Vanadium Va-Car Chem. Va-Car Ch pf.		48% 31 25% 70	48 1/4 29 7/4 23 1/4 67	30 1/4 + 23 3/4 +	1/8 1/4 0 1/4 0 21/4 0	or oth
481/2 605/4 163/4	25 34 50 16 57 % 10 16 11 16	35 58% 11%	4 1	100 C 900 500 I	Gulf States S. Hask & Bark. Hupp Motor	33 571/2 11%	36 1/2 58 7/4 11 %	33 57½ 11	36½ + 2½ 58½ + 1½ 11 - ½ 55 - 1½	102% 9% 9 24%	57% 5% 7	66 6% 8 22%	68 1/2 7 1/4 8 1/4 23		500 800 3200	Vivaudou Wabash Wabash pf A	7 1/8 8 23 1/8	71/4 8 231/4	6¾ 8 22	7 8 22% —	St. 125.70	ing mo
86 98 71/4	47 55 85½ 96 2 2½ 29% 33¼	56 99 2% 6	7 0c	100 I 500 I	ll Central ndiahoma nspiration C.	96 21/2	21/2	96 21/4 331/4	96 - 2 21/2 + 1/8 33 1/4 + 1/4	151/2 111/2 21	12% 8% 14%	15 101/4 181/2 24	17 10% 19½ 25	::	200	Wabash pf B West Mary West M 2d pf. Western Pac		15 10% 19% 26%	15 10% 19¼ 25%	10% 19% 25%		the
57% 1001/4 63% 42	3½ 3¾ 71 73¼ 42 45½	4 74 46	5 1	700 I 000 I 900 I	nterboro C nt Harv Co nt M Mar pf. nt Motor Tr	4 721/2 46%	16%	3% 72½ 45% 31	3% 73½ + ½ 45% + %	30 % 70 ½ 96 % 49 %	221/8 61 86 41%	63 88 43¼	63½ 89½ 43½	6 7 4	200 200 600	West Pac pf. Westing Air B West E & M	631/4 90 433/4		631/4 90 43% 91/4	631/4 901/4 431/4 91/4	11/4	
42 17 73% 26	28 30 13 14¼ 43½ 52½ 9½ 10	52%	: 1	100 I 500 I 400 I	nt Nickel nt Paper nvincible Oil.	14¾ 53 10¼	14%	14¼ 52½ 10	14¼ + ¼ 52½ - ½ 10 - ½	11% 19% 44 17%	7½ 13½ 29¼	91/4 171/2 311/4 81/4	91/4 18 321/4 87/4	4	300 200 800	Wheel & L E Wh & L E pf. White Motor White Oil	32 8¾	18 32 8%	17¼ 32 8¼	17½ 32 8½ +	1/4 8 3/8	its car a
4 7/4 11 3/4 27 7/4	2% 2% 4 9% 18% 26%	10	2	900 J 400 I 700 I	sland Oil & T ewel Tea Can City So City So pf.	26%	26%	501/2	3 10 1/6 — 3/4 26 1/2 — 1/4 50 1/2 — 1	101/2 42 551/4		6% 29 391/2	6% 30 41%	6	1100 200 300	Willys Over pf Worth Pump Wright Aero	41	6% 29 41 9%	6% 29 40 8%	6 % + 29 40 9 14 +	. 34	to Te
52 54% 94 62	34 421/4 701/4 79 35 - 57	42 % 82 63	e3 2 8	100 F 100 F	Celly Spr Tire C S T 8 pc pf. Celsey Wheel. Cennecott	801/8 60	80%	42 1/4 80 1/6 60 19 1/4	42% — ¾ 80% — ¾ 60 + 1 19% + ¾	N	Ex div	Odd I	ot tra	nsac	n seri;	p. x Part stock are not recorde	e In	stock.	f Pat	rt extra	(T. Oh vic
225%	16 1956	20			Cey Tire & R.			13%	14% + %	were	made	at prie	ce out	side e	or the	regular full lo	rang	O.			2	Ne

94 7014 79 82 8 02 35 57 63 ... 2256 16 1956 20 ... 1756 814 14 1414 ...

MONEY MARKET.

WEDNESDAY, AUGUST 3, 1921.

TIME LOANS.

COMMERCIAL PAPER.

OPEN MARKET RATES.

SILVER MARKET.

U. S. CERTIFICATES AND NOTES.

Month P.C. Year.

*Sept. . 515 1921

Sept. . 515 1921

Oct. . 514 1921

Oct. . 514 1921

Ploc. . 6 1921

Ploc. . 6 1921

Ploc. . 6 1921

Ploc. . 6 1922

March . 514 1922

March . 514 1922

June . 514 1923

June . 515 1924

June . 515 1925

June . 516 1925

June . 516 1925

"Acceptable in payment on the dates of maturity.

were made at price outside of the regular full lot range. DIVIDENDS.

EX DIVIDEND TABLE. Best names, 4 to 6 months....... 6964 Other names, 4 to 6 months...... 6964 DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 515; 60 to 90 days, 515; Liberty bonds and victory notes, 15 days, 515; 14 to 90 days, 515; bankers' acceptances, 16 to 90 days, 515; me eligible acceptances on call, 4½等4; count at Reserve Bank, 60 to 99 days, 54; non-member and private bankers, obe, 60 to 99 days, 5½愛5½; non-eligible, 50 days, 6½愛5½; CLEARING HOUSE STATEMENT. Clearing house exchanges, \$686,600,000; linners, \$70,600,000; Federal Reserve credit dance, \$46,200,000. Official bar silver in New York, domestic, 1904c, an ounce, unchanged foreign, 61c., official London, 38%d, off id. Mexican dollars, 46%c, off ic.

The range of silver prices this year:
Highest. Lowest.
London, 42%d, Jan. 5, 20%d, March 5, New York ... 08%c, Jan. 6, 52%c, March 6 hern Pipe Line... air Cons. Oil pf. gust 16—

1.50
1.50
E. C. Granberry of the firm of Harris,
Porbes & Co. sailed yesterday on the Adriatic for Cherbourg. He will be absent for
six weeks.

The Federal Light and Traction Company and associated companies have removed their offices to the twenty-first floor of 52 William street.

SUBSCRIPTION RIGHTS.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

	This	Corresponding period	*Fiscal	Correspon
Receipts ordinary:	month.	last year.	year 1921.	year 1
Customs	\$1,197,818	\$1,586,810	\$20,994,108	\$32,281
Internal revenue:	886,201	2,227,551	48,043,100	67,145
fiscellaneous	8,177,939	5,010,100	119,172,708	
fiscellaneous revenue	993,962	894,485	31,323,173	
anama Canal tolis, &c	· · · · · · · · · · · · · · · · · · ·	TENEDIC .	791,276	425
otal ordinary	11,255,921	9,718,947	220,324,376	240,083
excess of ordinary disbursements	3,750,968	9 014 409	**** **** ***	
Balance to-day, \$226,555,338.	9,100,200	8,614,468	116,501,082	79,749

FINANCIAL NOTES.

Carl H. Pforzheimer & Co. have issued a booklet describing many bonds, notes and preferred stocks of conservative oil com panies. The pamphiet contains tables for calculating bond interest and dividend yields

H. A. Kahler, president of the American Trust Company, announced yesterday that deposits with the company have reached, \$15.312.500, the highest figure since the in-stitution was organized, two and a half years are.

Hirsch, Lillenthai & Co. are issuing a booklet on "The Reparations Question and its Effect Upon Industry," prepared by George A. C. Christiancy, a member of the firm.

in Indiana if it has more than twice as much preferred stock as common stock. Ed Jackson, Secretary of State, said the commission had adopted a rule that it would not authorize a company to sell stock in Indiana when it had exceeded the proportion laid down for the organization of domestic corporations.

The decision was given after a three hour hearing vesterday, at which are understanding the state of t 25.00 Yesterday.

25.55 Del., Lack. & W., Aug. 20 284 29 1.25 Reading 1515 17

John G. Brown, president of the Indi-

BANS FARMERS FINANCE

John G. Brown, president of the Indians Federation of Farmers Associations, indicated that some means might be found by which Indiana farmers could contribute funds to help the United States Grain Growers, Inc., other than through purchase of the finance corporation's stock.

COOPERATIVES ARE ACCUSED.

CHICAGO, Aug. 3.—An involuntary petition in bankruptcy against Harrison Parker, N. A. Hawkinson and John Coc, named as co-partners in the Cooperative Society of America, was filed in United States District Court to-day. Three persons who had been induced to buy stock in the society alleged the stock was worthless.

FOREIGN MARKETS.

London, Aug. 3.—Trading was quiet on the Stock Exchange to-day. Bar silver, 38%d. per cent. Discount rates—Short bills, 47-16 per cent.; consols for money, 49%; British 5 per cent. Joan, 88¼; British 4½ per cent loan, 81½.

Panis, Aug. 3.—Frices were firm on the Bourse to-day. Three per cent. rentes, 56 frances 25 centimes; exchange on London, 46 frances 35 centimes; berefit on the Stock Exchange to-day. Bar silver, 38%d. per cunce; bar gold, 115s. 5d.; months bills, 47-16 per cent.; changes and the stock Exchange to-day. Bar silver, 38%d. per cunce; bar gold, 115s. 5d.; months bills, 47-16 per cent.; changes—Short bills, 47-16 per cent.;

TOPICS OF WALL STREET.

Professionals Take Profits.

Professionals Take Profits.

There have been too many upsets of speculative hopes this year—hopes vested in the rising side of stocks—to permit the professional trader to stay long with his purchases. This fact seemed to be the basis of yesterday's recession of railroad shares. Buyers of Great Northern preferred, Northern Pacific, Chesapeake & Ohio. New York Central, Rock Island and others three weeks ago had seen an appreciation of 3 points to nearly 10 points. The bulge yesterday morning, which established several new high points on the movement, was used on a fairly broad scale to put through realizing sales. Nothing appeared in the railroad news to change the underlying market situation from what it had been on Monday and last week.

Pacific Gas Earnings Improve. Pacific Gas Earnings Improve.

The balance of earnings reported by the Pacific Gas and Electric Company in the first six months of 1921, after providing for preferred stock dividends, covered \$5 per cent. of the full year's dividend requirement of the common stock at the present rate. In June, according to a statement issued yesterday, gross earnings were \$3,227,064, an increase of \$473,073 over the same month of last year, and the surplus after interest, depreciation and dividends, was \$129,202. This was \$187,540 larger than in June, 1920. The surplus available for dividends in the six months was \$2,516,877, an increase of nearly \$600,000.

Money Firmer.

Money Firmer.

For the first time in many weeks call money loaned higher in the "outside" market than in the New York Stock Exchange. The maximum in the latter was 5½ per cent, owing to operations of the banking pool, but over the counter many loans were placed at 6 per cent. The temporary scarcity of call loan funds is attributed to the withdrawal of out of town deposits, which have not yet been attracted back to this centre. Time loans were marked up to offerings at 6 per cent., but little business was done. In the acceptance market business was fair, with no change in rates.

Kennecott Copper.

Kennecott Copper, which is one of the large copper producers still operating, turned out 34,879,680 pounds of copper in the first six months of this year. This was at the annual rate of nearly This was at the annual rate of nearly 70,000,000 pounds. Despite the fact that operation was curtailed in June, the output in that month was 4,873,600 pounds. Production for the full twelve months of 1921 is not expected to come anywhere near the 117,017,280 pounds of output in 1920, but by keeping its organization intact the company intends to be in a position to expand production when the copper outlook warduction when the copper outlook warductions. duction when the copper outlook war

Agwi Report Expected.

Although the annual report of Atlan-tic, Gulf and West Indies for 1920 is not tic, Gulf and West Indles for 1920 is not expected to show earnings on the stock. It will reflect a considerable improvement in the company's financial position, according to reports in the financial community yesterday. Its bank loans are said to have been cut down to \$1,500,000, while there is approximately that amount of cash in the company's treasury. The report is expected to be made public on Monday.

Earnings of the St. Louis-San Francisco in the first half of the year, after deduction of fixed charges and the ad-dition of non-operating income, amount-ed to about \$2,380,000. Together with \$2,736,430 carried over from last year. this should place the company in good position to meet the \$3,291,000 interest position to meet the \$3,291,000 interest payments on its income and cumulative adjustment bonds on October 1. With the seasonal upturn in traffic in the latter half of the year and the wage reduction recently effected, the St. Louis-San Francisco's operating results in 1921 may be expected to show an improvement over 1920, when its surplus was equivalent to \$2.56 a share on the common stock.

Car Loadings Increase.

Car Loadings Increase.

Cars loaded with revenue freight in the week ended July 23 totalled 790,348, or 14,095 more than in the preceding week, but 138,070 and 119,334 cars fewer, respectively, than in the corresponding weeks of 1920 and 1919. Grain and grain products contributed more than half the gain over the preceding week, with total loadings of 64,919 cars, or 7,804 above the peak loading of any other week since January, 1919. Merchandise and miscellaneous freight loadings aggregated 467,889 cars, or 4,804 more than the preceding week and 48,796 less than the corresponding week of 1920. Coal loadings were virtually the same as in the previous week, totalling 152,142 cars, a decrease of 49,448 from the corresponding week of 1920.

For Safety on Railroads.

Acting upon the recommendation of its chairman, Daniel Willaid, the American Railroad Association has created a safety section to coordinate and unify methods employed by the steam carriers to preserve life and eliminate accidents. Temporary officers will be E. M. Switzer of the Burlington, chairman; John T. Broderick of the Baitimore and Ohio and Isalah Hale of the Santa Fe, vice-chairmen.

New Haven View of I. C. C. Order. The decision of the Interstate Com-

merce Commission ordering the Eastern trunk lines and the New England roads merce Commission ordering the Eastern trunk lines and the New England roads to reopen negotiations for a readjustment of rate divisions, the result to be reopen to find its preferred stock,

INDIANAPOLIS, Aug. 3.—Authority to sell its preferred stock in Indiana was denied the Farmers Finance Corporation to-day by the State Securities Commission. The commission held that the Indiana "blue sky" law forbids the selling of securities as proposed by the finance corporation.

The corporation purposed to sell \$750.000 of its \$100.000,000 preferred stock in this State. A hearing by the commission will ultimately be called upon to make a final ruling is indicated by the view of the trunk lines that the recent order decides definitely against any blanket increase in the share of the New England roads and sanctions the readjustment only of minor insiston pointed out that the State law does not permit a company to organize in Indiana if it has more than twice as much preferred stock as common stock.

Readjustment by Tide Water.

would not authorize a company to sell stood to have completed the marking stock in Indiana when it had exceeded the proportion laid down for the organization of domestic corporations.

The decision was given after a three hour hearing yesterday, at which arguments were presented by representatives Bid. 284 1016 for which the finance corporation and the United States Grain Growers, Inc., for which the finance corporation is to provide funds.

John G. Brown, president of the India. The Tide Water Oil Company is unde

Municipal Bonds

Maturing in from 2 months to 20 years

Yielding from 4.80% to 7%

Free from all Federal Income Taxes

Inquiries Invited

A.B. Leach & Co., Inc.

62 Cedar Street, New York Chicago Boston Cleveland Hartford Philadelphia Minneapolls Pittsburgh

UNLISTED STOCKS & BONDS



TOBEY& KIRK Members { New York Stock Exchange Chicago Stock Exchange

Direct Private Wire PITTSBURGH CLEVELAND CHICAGO DETROIT

25 Broad Street, New York

7% Gold Debentures To Yield 9.40%

Senior obligations of Cities Service Company, one of the most important oil and public utility organizations of the country.

Over 14,000,000 barrels oil production in 1920 and utility service furnished to several hundred prosperous communities.

Ask for Circular D-3

Henry L. Doherty & Company **Bond Department**

60 Wall St., New York

AMERICAN SUGAR REFINING

America's dominant sugar company— can it make money at present prices— analyzed—other features in

R. H. MACMASTERS & CO.

Entire First Floo Phone: Broad 6380.

WE TRADE IN

United Oil

Producers 8% & Part. s. f. Bonds, 1931

KIELY & CO. 40 Wall St. NY Tel: John 6330

J. K. Rice, Jr. & Co. Will Sell 100 American Meter
25 Bordens Co. Com.
25 Jos. Dixon Cruelble
100 General Baking Com. & Pfd.
10 McCall Corp. Pfd.
500 Maxwell Motor Ist Pfd. Undep.
100 New York State Rys. Com.
50 Niles-Bement-Fond Com.
100 United Cigar Stores.
100 West Va. Pulp & Paper

J.K.Rice, Jr.&Co.

Foreign Exchange Explained Ask for Free Booklet R-2

Wm. H. McKenna&Co. 25 Broadway 25 West 43d St. Murray Hill 8080 PHILADELPHIA

Guaranteed Stocks

221 South 15th St. Phone Bell Locust 1778

Lists sent upon request Joseph Walker & Sons

Members New York Sto k Exchange 61 Broadway New Lelephone Bowling Green 7040 New York